



MFS® Blended Research® Small Cap Equity Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

Effective April 7, 2027, Matt Krummel will retire from the portfolio management team.

Effective 1/1/2026, Nathan Bryant and Jenney Zhang joined the portfolio management team.

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at mfs.com. Please read it carefully.

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PRPEQ-BRS-31-Dec-25

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Fund Risks and Investment Objective



The fund may not achieve its objective and/or you could lose money on your investment in the fund.

Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.

Strategy: There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 3% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

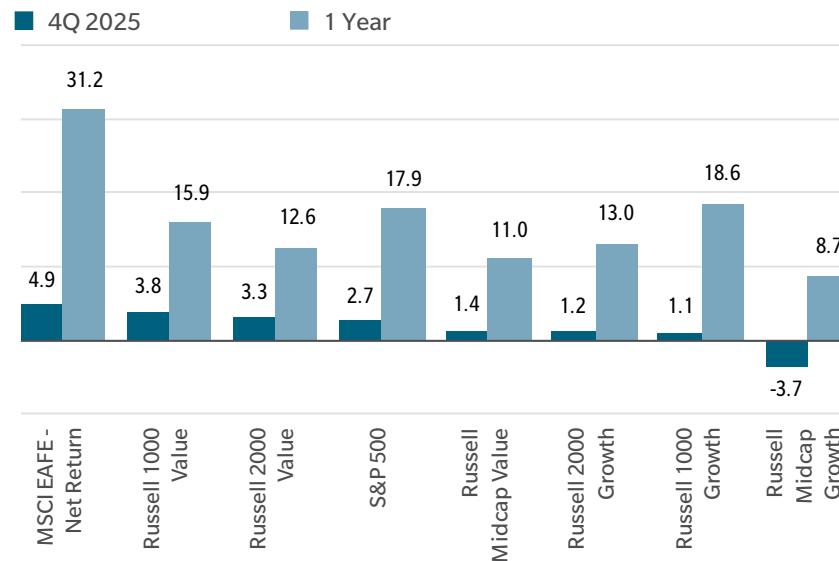
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Market Overview



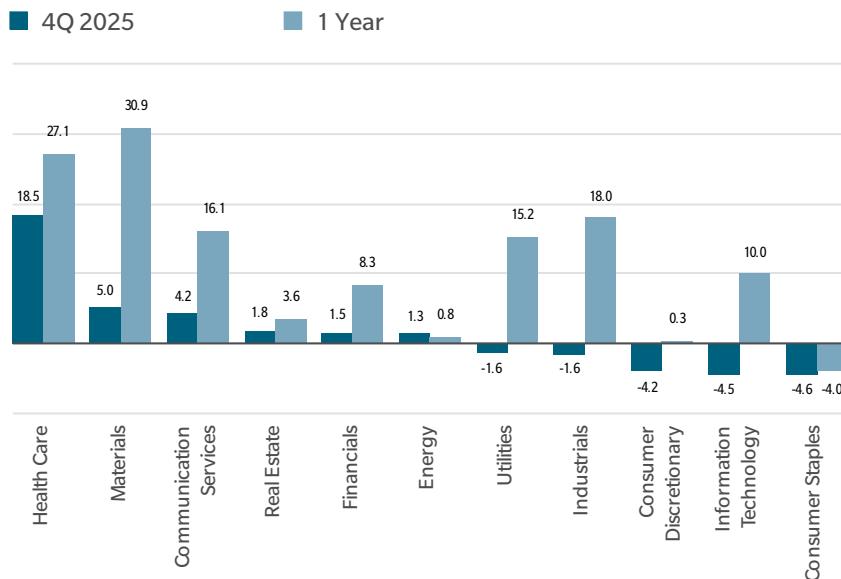
Style performance (%) (USD) as of 31-Dec-25



Past performance is not a reliable indicator for future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Sector performance (%) (USD) as of 31-Dec-25



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 2000® Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 December 2025

- The US market, as measured by the S&P 500 Index, finished higher in Q4 2025. Despite some small pullbacks during the period — driven by the Federal government shutdown, as well as questions on the pace of rate cuts and future AI spending — the market continued its upward move throughout the quarter. This built upon strong returns in Q2 and Q3, helping 2025 end as the third year in a row of double-digit returns.
- Economic growth in the US accelerated during Q3 2025, with GDP increasing 4.3% (initial estimate). This reflects increases in consumer spending, exports and government spending. However, due to some

recent weakness in the labor market, the US Federal Reserve lowered interest rates twice during the quarter, marking three total cuts in 2025, although they signaled a potentially slower pace for additional cuts moving forward.

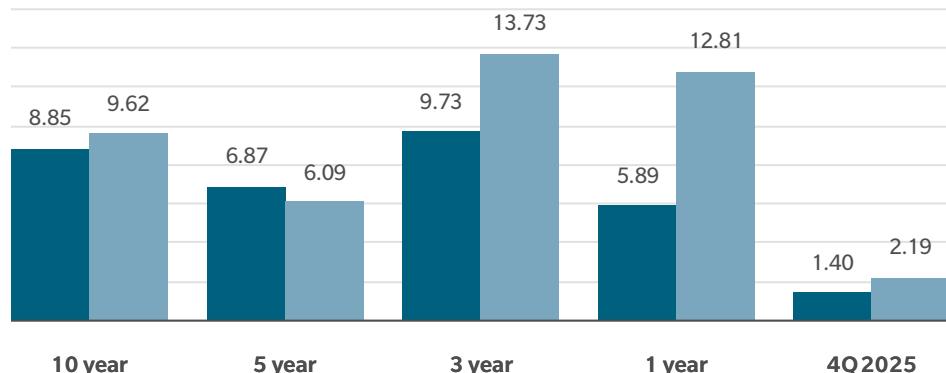
- For Q4, value outperformed growth in the large-cap, mid-cap and small-cap spaces. However, for the full year, growth outperformed in the large-cap and small-cap spaces. Over the quarter, health care, technology and financials were the best-performing sectors, and real estate, utilities and communication services were the worst.

Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-25

■ Portfolio ■ Benchmark[^]



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

[^] Russell 2000[®] Index

	Portfolio	Benchmark ^{^^}
Top overweights		
POPULAR INC	1.6	-
ADVANCED ENERGY INDUSTRIES INC	1.7	0.3
FLOWSERVE CORP	1.4	-
Top underweights		
IONQ INC	0.1	0.5
COEUR MINING INC	-	0.4
MADRIGAL PHARMACEUTICALS INC	-	0.4

^{^^} Russell 2000[®] Index

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-25

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	1.40	2.19	-0.79
3Q 2025	8.95	12.39	-3.44
2Q 2025	6.40	8.50	-2.10
1Q 2025	-9.92	-9.48	-0.44
2025	5.89	12.81	-6.92
2024	4.95	11.54	-6.59
2023	18.90	16.93	1.98
2022	-18.31	-20.44	2.12
2021	29.16	14.82	14.34
10 year	8.85	9.62	-0.77
5 year	6.87	6.09	0.78
3 year	9.73	13.73	-4.00
1 year	5.89	12.81	-6.92

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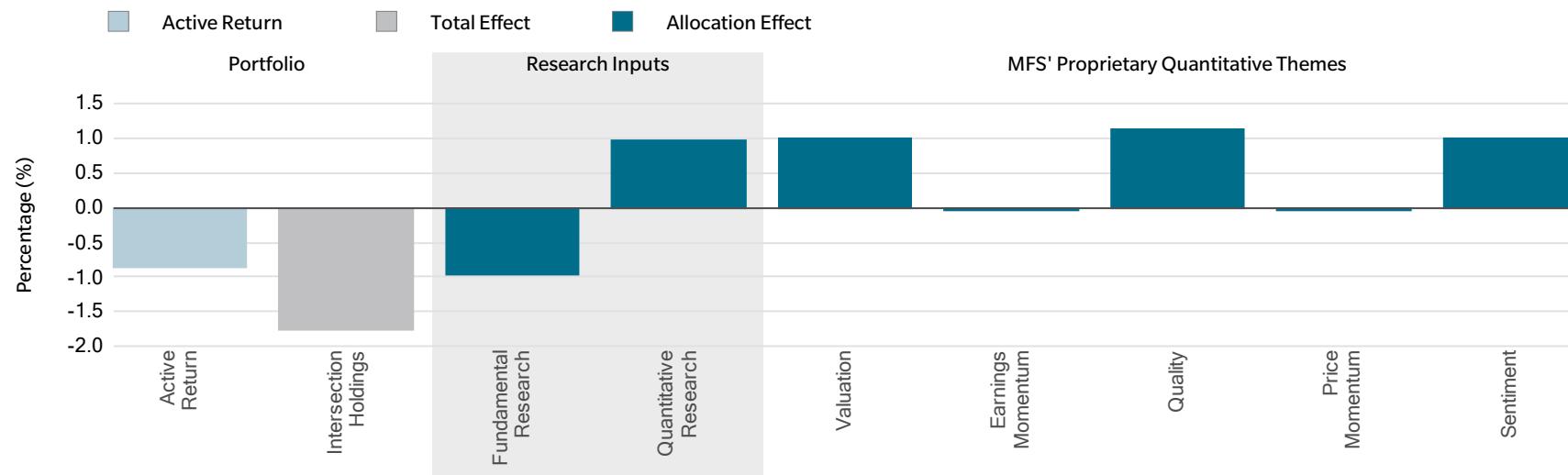
For periods of less than one-year returns are not annualized.

[^] Russell 2000® Index

Investment Process Performance Drivers

Relative to Russell 2000® Index

(USD) - fourth quarter 2025



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to Russell 2000® Index

(USD) - fourth quarter 2025



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Fundamental Buy	-0.1	0.6	56.2	-0.9	-0.5	-1.4
Fundamental Hold/unrated	4.2	2.3	-54.5	-0.1	0.6	0.5
Fundamental Sell	-	3.4	-2.4	-0.0	-	-0.0
Cash	0.9	-	0.7	-0.0	-	-0.0
Total	1.3	2.2	-	-1.0	0.1	-0.9

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 26.6% of the portfolio and 74.5% of the index.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. Index futures shown might be used for cash management or hedging purposes. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAtrtributionGrp@MFS.com).

Performance Drivers - Quantitative Research

Relative to Russell 2000® Index

(USD) - fourth quarter 2025



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quant Q1 - Best	3.0	4.8	23.5	0.8	-0.8	0.0
Quant Q2	-3.6	1.8	8.1	-0.4	-1.7	-2.1
Quant Q3	3.5	4.8	-5.3	-0.2	-0.2	-0.4
Quant Q4	8.2	3.4	-11.2	-0.2	-0.0	-0.2
Quant Q5 - Worst	29.5	-3.7	-15.8	0.8	0.9	1.8
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	5.1	-20.9	0.0	0.1	-0.1	0.0
Total	1.3	2.2	-	1.0	-1.8	-0.9

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Performance Drivers - Valuation

Relative to Russell 2000® Index

(USD) - fourth quarter 2025



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Valuation Q1 - Best	-1.2	2.9	17.5	0.2	-1.2	-1.0
Valuation Q2	4.0	7.1	9.5	0.4	-0.7	-0.3
Valuation Q3	4.2	0.7	-3.9	-0.0	0.7	0.7
Valuation Q4	-0.7	3.4	-8.9	-0.1	-0.8	-0.9
Valuation Q5 - Worst	-1.6	-1.3	-14.8	0.4	0.1	0.5
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	5.1	-20.9	0.0	0.1	-0.1	0.0
Total	1.3	2.2	-	1.0	-1.9	-0.9

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Performance Drivers - Earnings Momentum

Relative to Russell 2000® Index

(USD) - fourth quarter 2025



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Earnings Momentum Q1 - Best	2.8	0.6	3.0	0.0	0.7	0.7
Earnings Momentum Q2	3.4	6.0	3.2	0.1	-0.7	-0.6
Earnings Momentum Q3	-1.6	0.4	2.0	-0.1	-0.4	-0.5
Earnings Momentum Q4	-0.6	2.3	-2.0	-0.1	-0.3	-0.3
Earnings Momentum Q5 - Worst	3.1	1.5	-7.0	-0.0	-0.1	-0.1
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	5.1	-20.9	0.0	0.1	-0.1	0.0
Total	1.3	2.2	-	-0.0	-0.8	-0.9

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Performance Drivers - Quality

Relative to Russell 2000® Index

(USD) - fourth quarter 2025



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quality Q1 - Best	0.6	4.3	9.8	0.2	-0.9	-0.7
Quality Q2	1.6	1.0	4.2	0.0	0.1	0.2
Quality Q3	1.3	6.8	6.1	0.2	-1.6	-1.4
Quality Q4	-1.1	2.6	-10.3	-0.0	-0.2	-0.3
Quality Q5 - Worst	5.1	-4.3	-10.5	0.6	0.7	1.3
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	5.1	-20.9	0.0	0.1	-0.1	0.0
Total	1.3	2.2	-	1.1	-2.0	-0.9

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Performance Drivers - Price Momentum

Relative to Russell 2000® Index

(USD) - fourth quarter 2025



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Price Momentum Q1 - Best	-2.9	-1.6	-4.9	0.3	-0.2	0.2
Price Momentum Q2	2.5	1.7	3.8	-0.1	0.2	0.1
Price Momentum Q3	2.4	4.8	3.5	0.1	-0.5	-0.5
Price Momentum Q4	1.9	3.7	1.2	0.0	-0.5	-0.4
Price Momentum Q5 - Worst	3.0	4.5	-4.3	-0.4	0.1	-0.3
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	5.1	-20.9	0.0	0.1	-0.1	0.0
Total	1.3	2.2	-	-0.0	-0.8	-0.9

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Performance Drivers - Sentiment

Relative to Russell 2000® Index

(USD) - fourth quarter 2025



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Sentiment Q1 - Best	-0.4	3.7	7.6	-0.0	-0.9	-0.9
Sentiment Q2	3.3	4.8	8.0	0.2	-0.5	-0.3
Sentiment Q3	-1.5	5.2	-1.1	-0.0	-1.4	-1.4
Sentiment Q4	1.1	-0.7	-2.0	0.2	0.3	0.4
Sentiment Q5 - Worst	4.1	-3.8	-13.3	0.5	0.8	1.3
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	5.1	-20.9	0.0	0.1	-0.1	0.0
Total	1.3	2.2	-	1.0	-1.9	-0.9

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Performance Drivers - Sectors



Relative to Russell 2000® Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	=	Relative contribution (%)
Contributors	Information Technology	0.3	-0.7	-4.5	-0.2	0.9		0.7
	Energy	0.4	6.3	1.3	0.0	0.3		0.3
	Industrials	-1.0	-0.2	-1.6	0.0	0.3		0.3
	Utilities	-0.0	5.9	-1.6	0.0	0.2		0.2
	Financials	0.5	2.7	1.5	-0.0	0.2		0.2
	Consumer Staples	-0.5	0.9	-4.6	0.0	0.1		0.1
	Materials	0.2	6.5	5.0	0.0	0.1		0.1
Detractors	Health Care	0.2	11.1	18.5	-0.0	-1.1		-1.1
	Consumer Discretionary	0.1	-13.9	-4.2	-0.1	-1.0		-1.1
	Real Estate	-0.2	-6.7	1.8	-0.0	-0.5		-0.5
	Communication Services	-0.6	1.3	4.2	-0.0	-0.1		-0.1
	Cash	0.7	0.9	—	-0.0	—		-0.0
Total			1.3	2.2	-0.3	-0.5		-0.9

¹ Sector allocation is calculated based upon each security's price in local currency.

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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Performance Drivers - Stocks



Relative to Russell 2000® Index (USD) - fourth quarter 2025	Average Weighting (%)		Returns (%)		Relative contribution(%)
	Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Exact Sciences Corp	0.8	—	86.0	—
	Formfactor Inc	1.2	0.1	53.2	53.2
	Flowserve Corp	1.3	—	30.9	—
	Advanced Energy Industries Inc	1.7	0.3	23.1	23.1
	Hims & Hers Health Inc	—	0.3	—	-42.8
Detractors	Adtalem Global Education Inc	1.2	0.1	-33.0	-33.0
	Corsair Gaming Inc	1.1	0.0	-33.4	-33.4
	Grand Canyon Education Inc	1.3	—	-24.2	—
	Newell Brands Inc	0.9	—	-27.6	—
	Organon & Co	0.6	—	-32.7	—

¹ Represents performance for the time period stock was held in portfolio.

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Significant Transactions



From 01-Oct-25 to 31-Dec-25

		Transaction type	Trade (%)	Ending weight (%)
Purchases	BRUNSWICK CORP/DE	New position	1.2	1.3
	FIVE9 INC	Add	1.0	1.1
	MYR GROUP INC	New position	1.0	1.0
	ATRICURE INC	New position	0.9	1.0
	RXO INC	New position	0.8	0.6
Sales	ENCOMPASS HEALTH CORP	Eliminate position	-1.4	-
	EXACT SCIENCES CORP	Eliminate position	-1.4	-
	JACKSON FINANCIAL INC	Eliminate position	-1.0	-
	LEAR CORP	Trim	-0.9	0.4
	ARMSTRONG WORLD INDUSTRIES INC	Trim	-0.9	0.5

Sector Weights



As of 31-Dec-25	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight (%)
Materials	5.0	4.4	0.6
Financials	18.2	17.8	0.4
Information Technology	15.1	14.8	0.3
Utilities	3.3	3.0	0.3
Energy	5.0	4.8	0.2
Health Care	18.7	18.6	0.1
Consumer Discretionary	8.6	8.9	-0.3
Consumer Staples	1.5	1.8	-0.3
Real Estate	5.3	5.7	-0.4
Communication Services	2.1	2.8	-0.7
Industrials	16.5	17.4	-0.9

[^] Russell 2000® Index

0.8% Cash & Cash Equivalents.

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Top Overweight and Underweight Positions



As of 31-Dec-25

		Portfolio (%)	Benchmark^ (%)
Overweight	POPULAR INC	1.6	-
	ADVANCED ENERGY INDUSTRIES INC	1.7	0.3
	FLOWSERVE CORP	1.4	-
	PORLAND GENERAL ELECTRIC CO	1.6	0.2
	BANC OF CALIFORNIA INC	1.4	0.1
Underweight	IONQ INC	0.1	0.5
	COEUR MINING INC	-	0.4
	MADRIGAL PHARMACEUTICALS INC	-	0.4
	ECHOSTAR CORP (EQ)	0.1	0.5
	CREDO TECHNOLOGY GROUP HOLDING LTD	0.4	0.8

[^] Russell 2000® Index

Characteristics



As of 31-Dec-25	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	17.1x	26.4x
Price/sales	1.1x	1.5x
Price/cash flow	17.6x	22.4x
Price/book	1.9x	2.1x
Return on equity (3-year average)	1.8%	-0.9%
Return on invested capital	1.8%	0.4%
Market capitalization		
Market capitalization (USD) ¹	5.2 bn	4.6 bn
Diversification		
Top ten issues	15%	5%
Number of Issues	193	1,956
Turnover		
Trailing 1 year turnover ²	69%	—
Risk profile (current)		
Active share	88%	—
Risk/reward (10 year)		
Beta	0.94	—

[^] Russell 2000® Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Weighted average.

² US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Top 10 Issuers



Top 10 Issuers as of 31-Dec-25	Portfolio (%)	Benchmark^ (%)
ADVANCED ENERGY INDUSTRIES INC	1.7	0.3
POPULAR INC	1.6	—
PORLAND GENERAL ELECTRIC CO	1.6	0.2
UMB FINANCIAL CORP	1.5	0.3
BANC OF CALIFORNIA INC	1.4	0.1
TEXAS CAPITAL BANCSHARES INC	1.4	0.1
FLOWSERVE CORP	1.4	—
LINCOLN NATIONAL CORP	1.3	—
ENVISTA HOLDINGS CORP	1.3	—
TRINET GROUP INC	1.3	0.1
Total	14.6	1.0

[^] Russell 2000® Index

Portfolio Outlook and Positioning



For the fourth quarter of 2025, the portfolio underperformed the Russell 2000® Index.

Detractors

- Intersection holdings
- Fundamental research
- Quantitative models: sentiment
- Stock selection within health care, consumer discretionary and real estate

Contributors

- Quantitative models: valuation, quality and sentiment
- Stock selection within information technology, energy and industrials

Market & Macro Review

- The S&P 500 finished 2025 just shy of an all-time high after a volatile Q4.
- Fed policy uncertainty and AI bubble concerns in early November caused a sharp pullback, which promptly reversed alongside greater certainty that the Fed would cut its policy rate in December, as well as the announced launch of Google's Gemini 3.
- Markets also had sharp sell-off in mid-December, coincident with disappointing AI company earnings reports and weaker labor data.

Inflation & Policy Indicators

- Global inflation continues to trend lower, though inflation patterns vary by country-specific factors.
- Tariff-related pressures are keeping US inflation above Fed targets; in response to weaker labor data, the Fed cut rates twice in Q4 in what it dubbed "insurance" cuts.
- The pace of rate cuts picked up again in December with 12 of the 32 ACWI central banks lowering rates, while the BOJ was the only central bank with a rate hike.

Portfolio Outlook and Positioning



- In November, the US and China reached an agreement that included temporarily reduced tariffs on Chinese imports and China agreeing to suspend all of the retaliatory tariffs announced back in March, including those on US agricultural goods like soybeans and pork.

Leading Economic Indicators

- Overall, global leading indicators point to continued economic resilience led by services, while manufacturing PMIs remained close to the expansion/contraction threshold (50).
- The November global services PMI slightly declined to 53.3, however the percentage of countries in expansion jumped to 93%, a level that has historically been consistent with strong economic expansion.
- The global manufacturing PMI declined slightly in December, finishing the year at 50.4, signaling modest growth in the manufacturing sector.
- The percentage of economies reporting a monthly increase in their PMI fell to 48%, though the share of economies with a manufacturing PMI above 50 improved to 62% on an equal-weighted basis and 72% on GDP-weighted basis.
- The forward-looking new orders minus inventories index remained above 0 but declined in December, while the share of countries with new manufacturing orders exceeding inventories improved to 65%.
- The S&P US Manufacturing PMI and ISM Manufacturing PMI continue to trend sideways, with the latter signaling a modest contraction and the former indicating a moderate expansion.

Earnings Revisions

- The US earnings revisions ratio, which typically correlates with manufacturing PMIs, modestly declined in Q4, with the ratio increasing in only 4 of 11 sectors.
- Overall, the earnings outlook for the US remains strong, with analyst earnings upgrades outnumbering downgrades in 8 of 11 sectors.
- The earnings outlook is strongest for the technology and financials sectors, while the energy and materials sectors — where analyst earnings downgrades outnumber downgrades — have the weakest outlook.

Performance Drivers

- Shifting to performance, market breadth for the quarter overall remained narrow, as evidenced by the continued underperformance of the S&P Equal Weight index.
- From a style box perspective, value outperformed growth across all market cap segments, while large caps outperformed small caps which outperformed midcaps in all style boxes.
- Sector leadership surprisingly narrowed again, with only 2 of the 11 GICS sectors outperforming
- The health care sector outperformed significantly led by strong performance from the pharmaceutical segment, which benefitted from a number of developments, including several companies reaching drug-pricing deals with the Trump administration.
- Communication services also outperformed by a wide margin, with Alphabet-led strength in the media and entertainment segment more than offsetting weaker performance from the more defensive telecom industry.
- Defensive sectors, such as staples, real estate and utilities, were the most significant laggards.
- The financials sector modestly underperformed, with strength in banks outweighed by weakness in insurance and capital markets.
- Weaknesses in the relatively-more-defensive software and services segment overwhelmed strong performance from hardware and semiconductor stocks, resulting in underperformance for the market-heavy technology sector.
- Factor (equal-weighted/sector-neutral) leadership remained very broad and led by stocks with strong earnings revisions and price momentum trading at attractive valuations.
- Higher-volatility stocks also outperformed, as did those of companies reporting positive earnings and sales surprises.
- Stocks of companies investing in capex and R&D, as well as those buying back shares, similarly outperformed in Q4.
- The stocks of highly-levered companies were the most significant underperformers, while those with strong growth and profitability attributes produced more mixed results, though on balance they also underperformed.

Portfolio Outlook and Positioning



Portfolio performance review

The portfolio underperformed the Russell 2000® Index in the fourth quarter. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, detracted from relative returns. The overall quantitative input outperformed during the quarter, with the valuation, quality and sentiment factors contributing to relative returns. The fundamental research detracted from relative performance for the quarter. At the sector level, stock selection within health care, consumer discretionary and real estate detracted from returns while stock selection within information technology, energy and industrials contributed to relative performance.

Outlook

US equity markets in many cases are hitting or approaching all-time highs, with generally pro-cyclical sector and factor leadership. As we enter 2026, the lagged effects of the global rate cut cycle coupled with current fiscal policies should drive higher leading economic indicators and earnings revisions, supporting continued strength in equity markets despite elevated valuations. On the policy front, the Fed remains supportive, albeit potentially late in their easing cycle, while the effects of deregulation and fiscal policies announced in 2025, such as the "One Big Beautiful Bill Act," will also likely boost growth. There are plenty of risks that could cause volatility or upset markets in 2026, including the mid-term elections in the US, tariffs, geopolitical events, AI-related capex slowing or disappointing, and bond markets rebelling against excessive stimulus and/or inflation. Having said that, our outlook, as mentioned above, remains generally constructive, with leadership likely to favor a mix of cyclical and growth sectors as well as earnings momentum, price momentum, and growth factors.

For your Blended Research strategy, we remain encouraged by the relatively broad factor leadership. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance, as was evident in 2020. The most recent OECD Global & US Composite Leading Indicators (CLI) continue to signal expansion, which — based our analysis of factor performance through the economic cycle — aligns with the outperformance of higher beta stocks with strong earnings and price momentum as well as those with higher-quality valuation attributes. Quality factors, such as ROE and ROIC, as well as the quality-focused fundamental research input to our process typically lag in this phase of the business cycle.

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The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings



As of 31-Dec-25	Equivalent exposure (%)
Cash & Cash Equivalents	0.8
Cash & Cash Equivalents	0.8
Communication Services	2.1
Cargurus Inc	1.0
EverQuote Inc	0.5
Globalstar Inc	0.2
EchoStar Corp	0.1
Yelp Inc	0.1
Thryv Holdings Inc	0.1
Consumer Discretionary	8.6
Brunswick Corp/DE	1.3
Grand Canyon Education Inc	1.2
Adtalem Global Education Inc	1.1
Visteon Corp	0.9
Newell Brands Inc	0.9
Brightstar Lottery PLC	0.7
Phoenix Education Partners Inc	0.5
Goodyear Tire & Rubber Co	0.4
Lear Corp	0.4
Bath & Body Works Inc	0.4
Super Group SGHC Ltd	0.3
Gold.com Inc	0.2
GigaCloud Technology Inc	0.1
Genesco Inc	0.1
European Wax Center Inc	0.0
Consumer Staples	1.5
Chefs' Warehouse Inc	1.0
elf Beauty Inc	0.4
Herbalife Ltd	0.1
Energy	5.0
Weatherford International PLC	1.2
Expro Group Holdings NV	1.1
Permian Resources Corp	0.7
Oil States International Inc	0.6

As of 31-Dec-25	Equivalent exposure (%)
Energy	5.0
Par Pacific Holdings Inc	0.5
World Kinect Corp	0.5
SM Energy Co	0.3
Green Plains Inc	0.1
Financials	18.2
Popular Inc	1.6
UMB Financial Corp	1.5
Banc of California Inc	1.4
Texas Capital Bancshares Inc	1.4
Lincoln National Corp	1.3
East West Bancorp Inc	1.3
Voya Financial Inc	1.3
Columbia Banking System Inc	1.2
Hanover Insurance Group Inc	1.1
Cathay General Bancorp	1.0
SLM Corp	0.9
Kemper Corp	0.8
Alliance Data Systems Corp	0.8
Beacon Financial Corp	0.5
PROG Holdings Inc	0.4
United Community Banks Inc/GA	0.4
Hamilton Lane Inc	0.3
Sezzle Inc	0.2
Central BanCo Inc	0.2
Neptune Insurance Holdings Inc	0.2
GCM Grosvenor Inc	0.2
PJT Partners Inc	0.1
Dave Inc	0.1
Health Care	18.7
Envista Holdings Corp	1.3
GeneDx Holdings Corp	1.1
AtriCure Inc	1.0

Portfolio Holdings



As of 31-Dec-25	Equivalent exposure (%)	As of 31-Dec-25	Equivalent exposure (%)
Health Care	18.7	Health Care	18.7
Prestige Brands Holdings Inc	0.8	Zymeworks Inc	0.2
PTC Therapeutics Inc	0.7	Myriad Genetics Inc	0.2
Kymera Therapeutics Inc	0.7	Schrodinger Inc/United States	0.1
iRhythm Technologies Inc	0.6	Stoke Therapeutics Inc	0.1
Kiniksa Pharmaceuticals International Plc	0.6	Harmony Biosciences Holdings Inc	0.1
Organon & Co	0.5	Adaptive Biotechnologies Corp	0.1
Embecta Corp	0.5	Nutex Health Inc	0.1
Cytokinetics Inc	0.5	Arcus Biosciences Inc	0.1
Phibro Animal Health Corp	0.5	Collegium Pharmaceutical Inc	0.1
Rigel Pharmaceuticals Inc	0.5	Billiontoone Inc	0.1
Amneal Pharmaceuticals Inc	0.5	Ultragenyx Pharmaceutical Inc	0.1
Teladoc Health Inc	0.4	Anika Therapeutics Inc	0.1
Ionis Pharmaceuticals Inc	0.4	Prothena Corp PLC	0.1
Exelixis Inc	0.4	MiMedx Group Inc	0.1
Catalyst Pharmaceuticals Inc	0.4	Ginkgo Bioworks Holdings Inc	0.1
Indivior PLC	0.4	TransMedics Group Inc	0.1
Amicus Therapeutics Inc	0.4	Arcturus Therapeutics Holdings Inc	0.1
REGENXBIO Inc	0.4	Arvinas Inc	0.1
ACADIA Pharmaceuticals Inc	0.4	Avantor Inc	0.1
Jazz Pharmaceuticals PLC	0.3	Intellia Therapeutics Inc	0.1
Day One Biopharmaceuticals Inc	0.3	Owens & Minor Inc	0.1
Novavax Inc	0.3	Guardant Health Inc	0.1
Bio-Rad Laboratories Inc	0.3	Bridgebio Pharma Inc	0.1
Neurocrine Biosciences Inc	0.3	Tango Therapeutics Inc	0.1
BioLife Solutions Inc	0.2	Phreesia Inc	0.1
Praxis Precision Medicines Inc	0.2	GRAIL Inc	0.0
Vanda Pharmaceuticals Inc	0.2	Industrials	16.5
Keros Therapeutics Inc	0.2	Flowserve Corp	1.4
Nurix Therapeutics Inc	0.2	TriNet Group Inc	1.3
Enhabit Inc	0.2	Karman Holdings Inc	1.2
Monte Rosa Therapeutics Inc	0.2	AGCO Corp	1.2
Caris Life Sciences Inc	0.2	API Group Corp	1.0

Portfolio Holdings



As of 31-Dec-25	Equivalent exposure (%)	As of 31-Dec-25	Equivalent exposure (%)
Industrials	16.5	Information Technology	15.1
MYR Group Inc	1.0	Elastic NV	0.9
Lyft Inc	0.8	Clear Secure Inc	0.8
Bloom Energy Corp	0.8	ACI Worldwide Inc	0.7
Tutor Perini Corp	0.7	Photronics Inc	0.6
CACI International Inc	0.7	Cerence Inc	0.5
Sterling Infrastructure Inc	0.6	Allegro MicroSystems Inc	0.5
RXO Inc	0.6	Cirrus Logic Inc	0.5
Saia Inc	0.6	Alkami Technology Inc	0.4
Regal Rexnord Corp	0.6	Credo Technology Group Holding Ltd	0.4
Legence Corp	0.6	Kimball Electronics Inc	0.4
Simpson Manufacturing Co Inc	0.5	SentinelOne Inc	0.3
Armstrong World Industries Inc	0.5	Sanmina Corp	0.3
Modine Manufacturing Co	0.4	Methode Electronics Inc	0.3
Centuri Holdings Inc	0.4	D-Wave Quantum Inc	0.2
BlueLinx Holdings Inc	0.4	Fabrinet	0.2
StandardAero Inc	0.2	ScanSource Inc	0.2
Quad/graphics Inc	0.2	Netskope Inc	0.2
Kadant Inc	0.2	ADTRAN Holdings Inc	0.1
Pitney Bowes Inc	0.1	Alpha & Omega Semiconductor Ltd	0.1
Power Solutions International Inc	0.1	IonQ Inc	0.1
Nextpower Inc	0.1	Consensus Cloud Solutions Inc	0.1
Shoals Technologies Group Inc	0.1	PagerDuty Inc	0.0
Kratos Defense & Security Solutions Inc	0.1	Rigetti Computing Inc	0.0
SiteOne Landscape Supply Inc	0.1	Materials	5.0
Concentrix Corp	0.1	Avient Corp	1.3
Information Technology	15.1	Element Solutions Inc	1.3
Advanced Energy Industries Inc	1.7	Mativ Holdings Inc	0.9
FormFactor Inc	1.3	Hecla Mining Co	0.8
Q2 Holdings Inc	1.2	Caledonia Mining Corp PLC	0.6
Five9 Inc	1.1	James Hardie Industries PLC	0.1
Corsair Gaming Inc	1.0	Real Estate	5.3
BILL Holdings Inc	1.0	Piedmont Realty Trust Inc REIT	1.3

Portfolio Holdings



As of 31-Dec-25	Equivalent exposure (%)
Real Estate	5.3
Essential Properties Realty Trust Inc REIT	1.3
NNN REIT Inc REIT	1.2
Highwoods Properties Inc REIT	1.0
Cushman & Wakefield Ltd	0.4
Cousins Properties Inc REIT	0.2
Utilities	3.3
Portland General Electric Co	1.6
Southwest Gas Holdings Inc	0.9
UGI Corp	0.3
Laclede Group Inc/The	0.3
Hawaiian Electric Industries Inc	0.1
National Fuel Gas Co	0.0

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